



It is hereby elected that \$ _____ of the Death Matured Surrendered proceeds
of Policy/Contract number(s) _____ ^{"all or \$ amount"} be settled into a life annuity based on the life of
_____ (hereinafter referred to as "the annuitant") as provided below:

Note: If proceeds are from surrendered or matured policies/contracts, annuitant must be either the insured or rightsholder.
If death proceeds, the annuitant will be the beneficiary of those proceeds.
(IN ALL CASES, EVIDENCE OF ANNUITANT'S AGE IS REQUIRED.)

Please see reverse side for a description of these options.

1. STRAIGHT LIFE INCOME
Payments are guaranteed for the annuitant's lifetime. Payments will stop at the annuitant's death.
2. LIFE INCOME WITH GUARANTEED PERIOD CERTAIN
Payments are guaranteed for the longer of _____ years and the annuitant's lifetime. (Specify 5, 10, or 20 years)
3. LIFE INCOME WITH GUARANTEED REFUND PERIOD
4. JOINT LIFE INCOME
 - A. Joint and Survivor 100%
 - B. Joint and Survivor 100% with guaranteed period certain _____ (Specify 5, 10, 20 years, or REFUND)
 - C. Joint and Survivor 66 2/3rds %
 - D. Joint and 50% Survivorship (Tax Qualified proceeds only)

Joint Annuitant or Secondary Annuitant _____
Name Birth Date

See second page for applicability of SPENDTHRIFT CLAUSE. (include evidence of age)

FREQUENCY OF PAYMENTS

I elect the payments to be: (\$25. minimum payment required) Monthly Quarterly Semi-Annually Annually
These payments can be deposited directly to a bank account. If interested, ask for a Direct Deposit form.

BENEFICIARY DESIGNATION Required for 2, 3, or 4B above. If 4B, this designation applies at the death of the surviving annuitant. At the annuitant's death, continuation of the remaining payments or commuted value shall be payable to the beneficiary(ies) designated below. The remaining share of any such beneficiary who dies after payments to him have commenced but before the period certain has expired shall be divided equally as they become due among the surviving beneficiaries receiving payments **at the time.**

FULL NAME - INCLUDING RELATIONSHIP TO ANNUITANT

FIRST if living, if not	
SECOND if living, if not	

If additional space is required, use separate sheet

If no named beneficiary is living at the annuitant's death, to executor or administrator of the annuitant's estate. Payment(s) will be made to the second beneficiary(ies) **only**, if no named first beneficiary is living at the annuitant's death. Joint beneficiaries will receive equal shares proportionate to the number of those beneficiaries who survive the annuitant unless the following is checked.

Children of Beneficiaries

- If this box is checked, then the above provision is modified as follows: The share which would have been paid to a person named as beneficiary if that person were living, will be paid instead to the deceased person's then living children, in equal shares.

I authorize the Company to issue the supplementary contract providing for this settlement, based on its construction of this request and to conform the supplementary contract to Company rules and practices. Upon approval by the Company at its Home Office, this election cancels, as of the effective date of this settlement, any previous election or contract issued for these proceeds.

Date _____
(Signature of person entitled to proceeds.)

Address: _____
(Street) (City, State) (Zip Code)

Complete for MLOA Policies only:

(Agency Code) (Field Underwriter's Signature) (Contract Type) (F.U. Code)

PLEASE COMPLETE AND RETURN THE ACCOMPANYING W4P TAX FORM

LIFE INCOME OPTIONS

Under these options, the proceeds remain with the Company and are used to provide the annuitant with an income for as long as he/she shall live. The guaranteed minimum amount of income is specified in the original policy. The Company also declares an alternative basis (using current annuity rates) for determining the amount of income for these options. The Company will determine which of these bases results in a higher amount of income initially. The payments received throughout the term of the option will reflect that higher basis. Here are four choices from which to elect:

NOTE: EVIDENCE OF ANNUITANTS' AGE, SATISFACTORY TO THE COMPANY, MUST BE SUBMITTED WITH THIS ELECTION.

1. STRAIGHT LIFE INCOME

Payments are received throughout the annuitant's lifetime. At the annuitant's death, these payments do not continue to a beneficiary.

2. LIFE INCOME WITH GUARANTEED PERIOD CERTAIN

The annuitant receives an income for 5, 10, or 20 years and thereafter, as long as he/she lives. If this option is elected, and the annuitant dies during the 5, 10, or 20 years, the beneficiary will receive the remaining guaranteed payments as they become due. Or, within 6 months of the death of the annuitant, the beneficiary may choose to receive the commuted value of the remaining period certain payments in a lump sum. If the annuitant dies after the specified period, payments do not continue to a beneficiary.

3. LIFE INCOME WITH GUARANTEED REFUND PERIOD

The annuitant receives an income for as long as he/she lives and the total amount of payments will at least equal the proceeds applied under this option. If the annuitant dies before this amount is received, the beneficiary will receive the guaranteed payments until the total of payments equal the amount applied under this option. Or, within 6 months of the death of the annuitant, the beneficiary may choose to receive the commuted value of the remaining payments in a lump sum. If the annuitant dies after the proceeds applied have been received, payments do not continue to a beneficiary.

4. JOINT LIFE INCOME

The annuitants receive a joint income based on two lives. The income is fixed while both annuitants are living. Listed below are the variations of this election. At the death of both annuitants, payments do not continue to a beneficiary unless both deaths occur prior to the end of an elected guaranteed period certain.

- A. Joint and Survivor 100% - The fixed income continues until the death of both annuitants.
- B. Joint and Survivor 100% with 5, 10, 20 years or Refund Period Certain - If the deaths of both annuitants occur during the elected period certain, the remaining guaranteed payments shall be paid, when due, to the beneficiary. Or, within 6 months of the death of the surviving annuitant, the beneficiary may choose to receive the commuted value of the remaining period certain payments in a lump sum.
- C. Joint and Survivor 66 2/3rds % - The fixed income will be reduced by 1/3 when one annuitant dies; income ceases at the death of the surviving annuitant.
- D. Joint and 50% Survivorship - ONLY AVAILABLE FOR TAX QUALIFIED PROCEEDS - Upon the death of the primary annuitant, the payment to the secondary annuitant will decrease by 50%. If the secondary annuitant's death occurs first, the payment will remain unchanged. Income ceases at the death of the survivor.

SPENDTHRIFT CLAUSE

The Supplementary Contract, as to the interest of a joint or secondary annuitant other than the person electing this option, shall automatically carry the following Spendthrift Clause. Neither the Supplementary Contract nor any of its benefits will be transferable or subject to surrender or anticipation, or to the debts of any person, or to legal process, except as otherwise provided herein or by law.

ANNUITANTS' RIGHT UNDER THE LIFE INCOME OPTIONS

Annuitants have the right, if a period certain is elected, to change the beneficiary designation during that period certain.

TAX LIABILITIES

Life Insurance and Endowment Policy Death Benefit Proceeds: The proceeds placed in this Life Income Option are returned in equal tax free amounts for the annuitant's life expectancy. The rest of each payment is taxable and will be reported on IRS Form 1099R. Each payment comprises part non taxable return of death benefit proceeds and part taxable income.

Matured or Surrendered Policy Proceeds and Annuity Contract Death Benefit Proceeds: The proceeds placed in any Life Income Option within 60 days after maturity, surrender or death of an annuitant or annuity contractholder are designed to return the original "cost" of the policy in equal tax-free amounts for annuitant's life expectancy. The rest of each payment is taxable. Each payment, therefore, is part nontaxable return of "cost" of the original policy and part taxable income. This taxable income will be reported on IRS Form 1099R. Once the payee has recovered his entire cost, all future payments are fully taxable. If payee dies before recovering the original "cost", the unrecovered cost is deductible on the payee's final tax return.

The tax aspects described reflect the Company's understanding of the tax laws as currently interpreted. The tax rules could be somewhat different for qualified plan policies depending on the provisions of the plan and/or identity of the participant. Tax laws and their interpretations are, of course, always subject to change. You may wish to consult your own tax advisor.